

Article XXII, Section 4. [State trust fund -- Principal to be held in perpetuity -- Use of income.]

- (1) There is established a permanent state trust fund consisting of:
 - (a) as provided by statute or appropriation, funds that the state receives relating to the November 1998 settlement agreement with leading tobacco manufacturers;
 - (b) money or other assets given to the fund under any provision of law;
 - (c) severance tax revenue, as provided in Article XIII, Section 5, Subsection (9);and
 - (d) other funds and assets that the trust fund receives by bequest or private donation.
- (2) Except as provided in Subsection (4), the state treasurer shall, as provided by statute, hold all trust funds and assets in trust and invest them for the benefit of the people of the state in perpetuity.
- (3) The income from the state trust fund shall be deposited into the General Fund.
- (4) With the concurrence of the governor and three-fourths of each house of the Legislature, funds or assets in the trust fund may be removed from the fund for deposit into the General Fund.

No History for Constitution